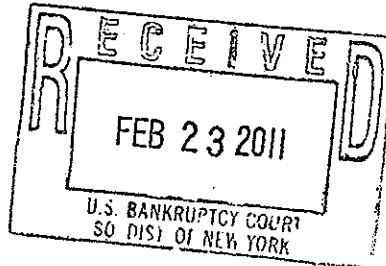


Frederic Walker
Lawyer

February 20, 2011

Irving H Picard, Trustee
c/o Baker & Hostetler L.L.P.
45 Rockefeller Plaza
New York, N.Y., 10111



220 East 67th Street
New York, N.Y. 10021
10065
TEL: (212) 628-2864
Fax: (212) 988-6673

Re: Dr. Dushan Kosovich
Claim No. 70223
In re Bernard L. Madoff, Bcy Case 08-1789

Dear Sir:

Reference is made to your Notice of Determination of the above claim dated January 27, 2011 (Copy annexed).

I am the attorney for Dr. Dushan Kosovich, who submitted a claim of \$121,494.00 for monies invested and lost in the Bernard Madoff Investment Securities, LLC. The claim was denied by the Trustee for the Liquidation of the Business of Bernard L. Madoff, Investment Securities, L.L.C. The ground cited by the Trustee for the denial of the claim was that the claim was not submitted timely and that Kosovich did not have an account with BLMIS directly and therefor Kosovich's claim was not covered by SIPA. ("A").

Kosovich begs leave by these presents, to refute both of these allegations made by the Trustee. Kosovich claims that under the circumstances set forth hereinafter and in his affidavit, the delay in filing the Claim is legally excusable and that he was connected directly with BLMIS.

The facts are these: On October 23, 2002, Kosovich opened a discretionary bank account with Hyposwiss, a private bank (formerly Anglo-Irish Bank (Swiss) N.A. The parent company of Hyposwiss is St. Gallen, Switzerland. Hyposwiss bank is located in Geneva Switzerland.

From 2002 until April 2010, there was a dearth of communication between Kosovich and Hyposwiss. In fact, there was none. Dr. Kosovich requested in March 2010, that I look into the status of his account with Hyposwiss since he had not heard from them / Accordingly, I wrote to Hyposwiss on March 17, 2010, requesting status information as to the account. (copy of Letter attached, "B"). In response, on April 14, 2010, ("C") Hyposwiss requested a Power of attorney from Kosovich to me authorizing my inquiry as to this account. The Power was provided by us to Hyposwiss on May 13, 2010. (Copy of letter attached, "D") On May 26, 2010, Hyposwiss sent to me a Portfolio Statement of the Kosovich account (copy submitted with the Claim Form, "E").

On October 28, 2010, after learning of the existence of the liquidation fund under SIPC, I wrote to SPIC (copy of letter attached, "F"). The SBIC responded to me on November 9, 2010 to state that a Claim Form was requested for me from the Madoff Trustee's staff (copy attached, "G"). The Form was sent to me and completed and executed by Kosovich. Then it was forwarded to the Trustee. Unfortunately, the address set forth in the claim form for the Trustee was not the Trustee's current location. Apparently, the Trustee's office had moved from the given address to 2101 Cedar Springs Road, Dallas, Tx. My papers including the Claim, was not forwarded to the Trustee's new office but was returned to me, causing a further delay in the application for reimbursement. I found the Trustee's new address and again filed the Claim with the Trustee by Certified Mail which was eventually receipted.

It is the Claimants' contention that, under the circumstances set forth above, the delay in filing the Claim should be waived and be accepted as timely. Please bear in mind that Dr. Kosovich is 85 years of age and somewhat forgetful.

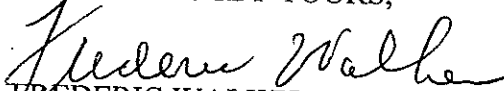
Dr. Kosovich was completely unaware that Hyposwiss had invested his funds with Madoff. Despite the Disclaimer, Dr. Kosovich denies that he had been advised by Access International Advisors to invest with Madoff or anyone else. I respectfully suggest that Hyposwiss was the instigator of this investment in the Madoff fund since Hyposwiss lost 50 million dollars of its depositor's funds with Madoff (among which was Kosovich's account). Another 100 million dollars for the bank's clients who were active investors was lost (not including Kosovich's funds). (copy of article, dated December 15, 2008, attached to support this assertion, "H").

It is posited that Hyposwiss (a customer of BLMIS) invested Kosovich's funds directly with BLMIS; therefore Kosovich's claim should be considered.

On behalf of my client, Dr. Kosovich, I respectfully request a prompt hearing of the issues herein.

Thank you for your courtesies in this matter.

RESPECTFULLY YOURS,


FREDERIC WALKER

cc: Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, N.Y., 10004